

Terms and Conditions

1 Interpretation

1.1 Unless otherwise defined or the context otherwise requires in these Terms of Trade: 'Cedar Financial' means Cedar Financial Limited and includes its employees, agents and representatives; 'You' means any person, partnership, company, body corporate, association or other entity that has requested the Services from Cedar Financial; 'Services' means services to be provided by Cedar Financial for the purposes of managing the provision of credit to a Debtor on behalf of you; 'Credit Account Application' means the cover sheet or application form to be completed with the Customer's personal and credit information for the purposes of credit checking and other assessment; 'Customer' means any Customer that has completed a credit account application; 'Debtor' means any Debtor of the Customer whose credit application has been accepted and credit advanced by you; 'Delinquent Debtor' means any Debtor who fails to make a repayment on time and then also fails to communicate with Cedar Financial after one to two attempts by Cedar Financial to make contact by text, phone or email; 'Parties' means you and Cedar Financial; 'Working Days' means any day of the week other than Saturday, Sunday, Waitangi Day, Good Friday, Easter Monday, Anzac Day, the Sovereign's Birthday, Labour Day and the day observed as the anniversary of the Province in which you are located.

1.2 Reference to any party in these terms includes that parties' executors, administrators, successors and permitted assigns as applicable.

1.3 Reference to any statute includes all regulations under that statute, all amendments and any statute in substitution.

1.4 The singular includes the plural and vice versa.

1.5 The words 'includes' 'including' and 'for example' have no limiting effect.

2 Services

2.1 Cedar Financial will supply you with the Services.

2.2 You acknowledge that Cedar Financial is a debt management entity and not a finance company.

2.3 Cedar Financial is not providing services that will meet the requirements on you, under the Credit Contracts and Consumer Finance Act 2003.

2.4 Debt management services include:

- a Receiving information from the customer;
- b Initial credit checking and assessment;
- c After credit has been advanced, the administration and management of payments by Debtors; and
- d Referral of Delinquent Debtors to Cedar Financial's nominated debt collection agent and/or providing any information to a credit reporting agency for the purposes of debt collection.

3 Provision of information and co-operation with Cedar Financial

3.1 You shall ensure that all credit and personal information, including full contact details, for a Debtor is current and accurate at the date of the Credit Account Application.

3.2 You shall ensure that any changes to the credit and personal information of a Debtor that you become aware of are passed on to Cedar Financial promptly.

3.3 You shall promptly provide all current information you hold in respect of a debt owed by a Debtor, including any increases or payments made. This is particularly important to ensure that Cedar Financial is aware, at all times, of the exact amount of the debt to enable provision of the Services.

3.4 You shall co-operate with Cedar Financial if any issues with any Debtor arises and assist with resolution of those issues where possible.

4 Acceptance

4.1 Cedar Financial will treat each referral of a Customer's Credit Account Application from you as a specific instruction for Cedar Financial to provide the Services in respect of that Customer/Debtor.

5 Application

5.1 All services supplied by Cedar Financial to you are subject to these Terms of Trade which together with the Credit Account Application shall constitute the entire agreement between the Parties.

5.2 These Terms of Trade cannot be modified or waived in whole or part unless agreed in writing by Cedar Financial.

5.3 Cedar Financial will provide you with 10 working days' notice of any change to its standard Terms of Trade.

5.4 No employee, representative or agent of Cedar Financial is authorised to give any representation that is contrary to these Terms of Trade.

6 Fees

6.1 All fees, disbursements, costs and any commission payable to Cedar Financial for the provision of the Services are set out in Schedule 1 to these Terms of Trade.

6.2 Schedule 1 and the fees, disbursements, costs and/or commission payable to Cedar Financial may be changed by Cedar Financial from time to time on 20 working days' notice to you.

7 Payment of Fees, disbursements and other costs - Deductions from Payments Received

7.1 As payments are received from the Debtor any fees, disbursements, costs and/or any commission and GST invoiced to you, will be deducted before the balance is transferred to you.

7.2 Cedar Financial will transfer the balance funds by direct payment to your bank account on the second day of each month.

7.3 Balance funds will not be transferred until the Debtor's funds are cleared and available to Cedar Financial.

8 Invoices

8.1 Any fees, disbursements, costs, commission and GST due and payable by you in accordance with Schedule 1 will be billed monthly by invoice.

8.2 Invoices are payable by the 20th of the month that they are received unless able to be deducted from funds received.

8.3 Non-payment of the invoiced amount by the due date may incur a 2% interest charge per month from the due date until the date on which the debt is paid.

8.4 Payment of any fee, disbursement, cost or commission owed to Cedar Financial may be made to bank account details: CEDAR CREDIT LTD - 06 0911 0167880 01.

9 Costs of debt collection

9.1 You will be liable for the costs of all costs associated with a debt recovery process undertaken by Cedar Financial's nominated debt collection agent.

10 Liability for credit to the Debtor

10.1 You are the Creditor who provides goods on credit to the Debtor for the purposes of the Credit Contracts and Consumer Finance Act 2003, the Consumer Guarantees Act 1993, the Sale of Goods Act 1908 and other legislation regulating the supply of goods and provision of credit.

10.2 Cedar Financial shall have no liability for any act or omission by you or the Debtor in the provision of goods or credit.

10.3 You agree to indemnify Cedar Financial in respect of any claims made against Cedar Financial as a result of any act or omission by you in relation to goods or credit supplied to the Debtor.

11 Our liability to you

11.1 You are a 'Consumer' who requires the services from Cedar Financial for the purposes of a business and agree that the warranties contained in the Consumer Guarantees Act 1993 will not apply and these terms will apply instead.

11.2 The conditions, warranties and guarantees contained in the Sale of Goods Act 1908, to the extent permitted, are excluded.

11.3 Cedar Financial's liability whether by act or omission or negligence is limited to the amount (excluding GST) invoiced to you and Cedar Financial shall have no liability for any consequential, indirect or special loss, damage or injury suffered by you.

11.4 No representation, warranty or undertaking has been made by or on behalf of Cedar Financial which is not expressly set out in these Terms of Trade.

12 Privacy and personal information of Customers/Debtors

12.1 You acknowledge that personal information collected or held by Cedar Financial is provided and may be held, used and disclosed for the purposes of the provision of the Services, including:

- a Considering a Customer's credit application;
- b Carrying out credit checks and other assessments;
- c Administering files relating to the provision of goods and credit;
- d Administering and managing credit arrangements;
- e Managing Debtor payments, including making arrangement for payment plans as required;
- f Obtaining further credit or other information about a Customer/Debtor at any time;
- g Referring credit management and recovery on Cedar Financial's nominated debt collection agent or similar entity.

12.2 You must ensure that you have advised the Customer/Debtor that the Customer's/Debtor's information may be used for the above noted and related purposes.

12.3 Information collected and held on file by Cedar Financial in respect of any Debtor is the property of Cedar Financial. You may request a copy of a Debtor file which Cedar Financial may provide at its discretion.

12.4 You will indemnify Cedar Financial in respect of any claims it may face as a result of any allegation in respect of the information supplied by the Debtor, including any matters commenced with reference to the Privacy Act 1993.

12.5 Cedar Financial may list any default by a Debtor with a credit reporting agency. Appropriate notice will be provided to the Debtor in these circumstances.

13 Confidentiality

13.1 You will keep all information we provide, including our Terms of Trade, confidential.

14 Personal Property Securities Act 1999 'PPSA'

14.1 We recommend that you take a security interest in any goods provided to the Debtor to secure the obligation of the Debtor to pay the purchase price, credit advanced any other obligations of the Debtor.

14.2 Where the recoverable value of the goods provided to the Debtor is insufficient to pay the purchase price, credit advances and any other obligations of the Debtor, the security interests shall also extend to all present and after acquired property of the Debtor to the extent required.

14.3 You shall obtain the Debtor's consent to registration of your security interest on the Personal Property Securities Register. Cedar Financial may assist you to register a Financing Statement, or Financing Change Statement and generally to maintain any relevant security interest in accordance with the PPSA. Fees may be charged for this service.

14.4 The parties agree to contract out of the PPSA to the extent that Section 107 applies for the benefit of, and does not impose a burden on Cedar Financial. For the avoidance of doubt, nothing in Sections 114(1)(1), 133 and 134 of the PPSA will apply to any security interest created pursuant to these terms of trade and you waive your rights and you will ensure the Debtor waives its rights under Sections 116, 120, 121, 125, 131 and 148.

15 Delinquent Debtor process

15.1 Following any non-payment Cedar Financial will make contact by text, phone or email with the Debtor.

15.2 If no contact is received following two attempts to contact the Debtor the debt shall be referred to Cedar Financial's nominated debt collection agent for the purposes of debt recovery.

15.3 Cedar Financial may make personal contact with a Debtor in certain circumstances, including when a credit recovery process is commenced.

15.4 Following referral of a debt to Cedar Financial's nominated debt recovery agent legal action may be required including a Notice of Claim and subsequent court proceedings.

16 Disputed debt

16.1 Where a Debtor advises in writing that a debt is in dispute we will forward that notice to you and refer the disputed debt to you for resolution.

16.2 If only part of a debt is disputed we will continue to provide the Services in respect of the remaining undisputed debt.

17 Guarantees

17.1 In consideration of Cedar Financial providing the Services and at the request of the director:

- a Guarantee to Cedar Financial the performance of your obligations to Cedar Financial under these Terms of Trade including the full payment of all invoices, fees, disbursements, costs and/or any commission payable;
- b Indemnify Cedar Financial against any loss incurred as a result of any failure by you to take positive steps or otherwise comply with your obligations under these Terms of Trade;
- c Undertake that if for any reason you do not pay any amount due under these Terms of Trade, will pay the relevant amount upon demand in writing.

17.2 Any change in the name or legal constitution of Cedar Financial, or transfer or other assignment of the rights and obligations of Cedar Financial under these Terms of Trade will not affect the application of this clause.

17.3 Liability pursuant to this clause is joint, several and unlimited and remain in full force and effect until withdrawn by Cedar Financial in writing.

17.4 You acknowledge that Cedar Financial has advised that independent legal advice should be obtained by all persons obligated under this arrangement.

18 Termination

18.1 If you:

- a Fail to make any payments due in accordance with Schedule 1 or commit any other breach of these Terms of Trade; or
- b Ceases or threatens to cease to carry on business; or
- c Commits an available act of bankruptcy; or
- d Suffers execution or distress is levied under any judgment; or
- e Being a company, goes into liquidation whether voluntary or compulsory or does anything or fails to do anything which would allow a receiver or manager to be appointed or a receiver or manager to take possession of any of the Customers assets or which would entitle any person to present an application for winding up or is wound up or dissolved or placed under statutory management or enters into a scheme of arrangement with its creditors or any class thereof; or
- f Cedar Financial becomes aware of any unsatisfactory feature in the Customer's finances which could detrimentally affect payment, Cedar Financial may (in addition to any other rights and remedies available to it) treat the contract for provision of the Services as terminated and any part of the fees disbursements, costs and any commission that are unpaid, together with any other monies owing whether due or not shall become due and payable. Any such termination shall be without prejudice to any claim or right available to Cedar Financial.

19 Cancellation

19.1 You may terminate this contract for provision of the services in writing with at least 20 working days' notice to Cedar Financial.

19.2 From the date that the notice comes into effect, being 20 working days from the date of the original notice, ('Cancellation Date') you may make other arrangements for the administration and management of the debts and Debtor's previously the subject of the Services provided by Cedar Financial.

19.3 All fees disbursements, costs and/or commission due up to and including the Cancellation Date may be invoiced or otherwise recovered by Cedar Financial in accordance with these Terms of Trade.

20 General

20.1 If any part of these terms and conditions of sale is deemed to be illegal, unenforceable or invalid, that part is to be treated as modified or removed to the extent required to make it effective. The rest of these terms and conditions of sale are not affected.

21 Force Majeure

21.1 Cedar Financial is not liable for any failure or delay in the provision of the Services due to a cause beyond the control of Cedar Financial.

22 NZ Law

22.1 NZ law applies to these Terms of Trade, any credit management and recovery and associated disputes or legal processes.